



Buoyant market

The waterfront sector around the country is keeping its head well above water, outperforming the rest of the residential market.

Bayleys' latest *Waterfront Residential Update Q3 2025* shows both the average sale price and price premium for waterfront properties increased on the 12-month period prior.

Bayleys data shows the average sale price for waterfront homes has risen to \$1.345 million, with a 54-percent price premium paid for waterfront properties. Auckland recorded the highest number of waterfront sales in the 12 months to March 2025, followed by Waikato, Bay of Islands and Wellington.

The waterfront market is regaining ground faster than the mainstream residential market which has remained relatively flat off the back of economic uncertainty and high inventory levels.

Auckland, Bay of Plenty, and the Otago Lakes area have traditionally led the way in waterfront property values, however this year, Waikato bumped Otago from the top three, driven by strong sales in Whitianga that lifted the region's average waterfront sale price.

Across New Zealand, lakeside properties carry the highest average waterfront price premium, followed by coastal. Climate risk sits quietly in the background but for now, doesn't seem to be having an impact on the market.

Data for repeat sales of waterfront properties shows they have typically outperformed the wider residential market from a capital gain perspective over the last decade – evidence of the long-term

value buyers place on waterfront living driven by scarcity, lifestyle factors, and investment potential.

The recent government announcement confirming an exemption to the foreign buyer ban which would allow holders of the Active Investor Plus visa to buy or build one home worth at least \$5 million in New Zealand, has also delivered a surge in offshore enquiry, and it remains to be seen how this plays out in the waterfront market.

Bayleys' *Waterfront* floated around the country to test the market waters in some of New Zealand's most enduring waterside hotspots and found the welcome mat out.

BAY OF ISLANDS

Defined by its coastline, untouched natural beauty, and relaxed pace of life, the Bay of Islands comprises 144 islands between Cape Brett and the Purerua Peninsula, with the key centres being Paihia, Russell and Kerikeri.

"For those seeking a maritime lifestyle, the region really does offer the best of both worlds," says Irene Bremner who works out of the Bayleys Russell office. "It isn't overly developed yet offers excellent amenities and is still within easy reach of Auckland."

"The quintessential Kiwi dream of true waterfront living and days spent on the water is still very much a reality in the Bay of Islands, and the waterfront market is a unique and highly specialised segment, particularly at the high end."

Irene says buyers arrive with a vision, a list of preferences, and a desire to explore what's available in the Bay of Islands.

"Enquiry has been steadily increasing and with summer on the horizon, I expect this to strengthen further."

"While we've always had international buyers in this market, the level of enquiry from offshore parties is rising again, and an increasing number of people are choosing to make the Bay of Islands their permanent home rather than a holiday retreat reflecting a lifestyle-driven shift in demand."



“

The quintessential Kiwi dream of true waterfront living and days spent on the water is still very much a reality in the Bay of Islands.

IRENE BREMNER

BAYLEYS BAY OF ISLANDS

"Challenges do exist from environmental considerations to restrictions on overseas buyers purchasing sensitive land. However, for most buyers, the rewards of waterfront living far outweigh these hurdles."

Waterfront homes with direct access to the water remain at the top of every wish list, with jetties, boat ramps, and private beaches in demand.

"But there's strong interest across a range of price points and I believe it's important to have variety on offer, as every waterfront buyer has their own individual needs – whether that's the ultimate luxury retreat or a more modest bach to call their own."

AUCKLAND

Auckland waterfront market specialist Victoria Bidwell says enquiry has ramped up over the past few months, with a huge percentage of the enquiry coming from overseas buyers.

"Individual properties are receiving significant attention, but I am also getting a lot of general waterfront enquiry from offshore buyers who have heard we have opened up our market and would like to invest or buy a property and raise their family here."





“

I am getting a lot of general waterfront enquiry from offshore buyers who have heard we have opened up our market and would like to buy a property and raise their family here.

VICTORIA BIDWELL
BAYLEYS TAKAPUNA

“Overseas buyers mainly want direct waterfront property and generally, they prefer larger pieces of land. New Zealand-based buyers are still active, and expats are also in the market to buy waterfront before prices climb, with people generally believing that now is a good time to secure property at a more affordable price point.”

Victoria says on Auckland’s North Shore where she specialises, “the perfect family home” with large open plan living opening out to a garden and pool is always sought after, as are properties with generous land area, preferably with water access from the site, and properties that are modern requiring minimal updating or renovation.

“Different areas appeal to different buyer groups. Takapuna buyers have stronger confidence in paying premium prices because they can see the number of high value sales sustained over a long time period. This demand often comes from families immigrating to New Zealand.

“Takapuna is also very convenient for commuting to the CBD by car and close to the private schools on the North Shore and in Albany, which is a big driver for families looking to relocate from offshore.

“Buyers looking for waterfront on Cheltenham Beach or Stanley Bay are very specific about this location and generally do not want to live anywhere else.

“We get fewer investor or land bank-focused buyers in Devonport. It’s a very popular suburb because of the village lifestyle, its safe reputation, and the easy commute to the city by ferry. All the primary schools are excellent, there are buses to private schools, with Takapuna also a great option for secondary schooling.”

COROMANDEL

There are always buyers looking for quality waterfront homes in the Coromandel which boasts some of the best beaches and fishing in the country. Kylie Pullen



and Belinda Sammons of Bayleys Whitianga report steady enquiry and sales around the region, and in the Whitianga Waterways precinct in particular, over the last six months.

“There has been a shift in the last year with more confidence coming back to the market, helped by the reopening of State Highway 25A Taparahi between Kōpū and Hikuai, which was closed for more than a year post-Cyclone Gabrielle and interrupting access to the peninsula,” explains Kylie.

“Absolute beachfront and waterfront properties are always in high demand right around the Coromandel from Whangapoua to Whangamatā and it’s hard for buyers to get a foot in the door. Purchasers just bide their time and are prepared to wait for the right opportunity to arise.

“Families keep their properties for generations and evidence of this is a modest dwelling on 1,712sqm, held by the same family since the 1970s, and one of the last undeveloped sites in Whangamatā, which recently sold for \$8,500,000 – setting a new price record for the town.

“With the demand so high, purchasers will demolish old homes to rebuild no matter what the cost, just to secure their piece of Coromandel property.”

Belinda says they’ve seen a surge of buyers as lending rates have been lowered, with a large number of buyers selling their existing holiday and permanent homes to buy an upgraded Coromandel property for retirement.

“The development of canal living in Pauanui and Whitianga has opened up more property options for avid boaties, families and retirees.

“The Whitianga Waterways development is a unique offering, with jetties allowing boat owners to park out front with access straight out to the ocean, while the addition



“

It’s hard for buyers to get a foot in the door. Purchasers just bide their time and are prepared to wait for the right opportunity to arise.

KYLIE PULLEN
BAYLEYS COROMANDEL

of retirement canal front homes also holds a big chunk of the market.”

Global TV star Phil Spencer was in the Coromandel recently with his new series, *New Zealand’s Best Homes* singing the praises of the district and its amazing holiday residences – another shot in the arm for the enduringly popular waterfront market.

TAUPŌ

Taupō waterfront specialist Alison Whittle says after a long quiet period, there’s been a lift in enquiry on waterfront properties, helped by fresh stock to the market.

“The top end of the market has been somewhat static for quite some time, so new activity is more than welcome.

“We are marketing several new listings which gets the phone ringing and also drives interest in other properties. Recent enquiry is largely coming from people looking for a holiday home and chasing location.

“There is no new waterfront land coming on in Taupō, so that tends to keep the values steady for existing properties.



“

The original bach-style homes are always sought after by families as they look to recreate the quintessential nostalgic holiday memories by the water.

ALISON WHITTLE
BAYLEYS TAUPŌ

But it’s a tight market, with waterfront homes tending to be kept within the family and becoming intergenerational legacy properties.”

A fisherman’s cottage on 1.21ha of land in the Western Bays of Lake Taupō, which had been a holiday getaway for one family for more than 100 years, was recently sold by Alison for an undisclosed figure. The outstanding waterfront estate was unmatched in terms of privacy, potential and position.

Meanwhile, a 1960s bach overlooking Lake Taupō at Rainbow Point sold for just over \$2m, nearly \$1m above CV, earlier this year. That property had been owned by the same family for more than 20 years and sold to an Auckland buyer after 100-plus groups viewed it.

“Taupō remains a favoured area for Auckland, Taranaki, Hawke’s Bay and Wellington buyers,” says Alison.

“The original bach-style homes are always sought after by families as they look to recreate the quintessential nostalgic holiday memories by the water.”

QUEENSTOWN

Buyers in a quest to secure waterfront property at the upper end of the Queenstown market are taking a very considered approach, with Sarah McBride and Sarena Glass of Bayleys Queenstown saying it’s currently taking time to find the right purchaser.

“Enquiry is consistent on our waterfront listings though, and as the weather starts to warm up, buyers naturally start to become more curious about the waterfront options on offer so we expect there will be more urgency,” says Sarah.

“There’s been a surge of enquiry recently from the US, there’s certainly interest from the expat market, along with those looking for a legacy property they can hand down for future generational ownership.

“We’re fielding a lot of queries from vendors and buyers about the overseas investor changes, mostly around timeframes and the conditions involved, and whether the changes have any effect on the larger waterfront holdings.”

While Queenstown is growing exponentially, with the onus on council to manage the growth, Sarena says the holiday home market has always been strong in the Southern Lakes area and believes it will continue to be.

“Queenstown offers an exceptional lifestyle. We live in a four-season resort town with an outstandingly beautiful landscape, that has transformed over the years from a bustling ski village to a sophisticated world-class destination.

“It really offers something for everyone who visits or resides here with an international airport allowing easy access to championship golf courses, top-class eateries, cycle trails, ski fields, and the lakes and rivers of the area.

“We’re receiving more enquiry than ever from Australia with people seeking a premium overseas holiday home that’s only a three-hour flight away.”

Quality homes that do not require a renovation and are in waterfront positions are the dream listings to have, and what the market is after.

“Affluent buyers from out of town are seeking properties that are an easy take-over, and are a lock-and-leave option,” says Sarah.

“The ability to rent out the homes via short-term luxury stays is definitely an advantage, too.”



“

We’re receiving more enquiry than ever from Australia with people seeking a premium overseas holiday home that’s only a three-hour flight away.

SARENA GLASS
BAYLEYS QUEENSTOWN

